

# GHCL LIMITED

Investor Update - October 2018



# Safe Harbour



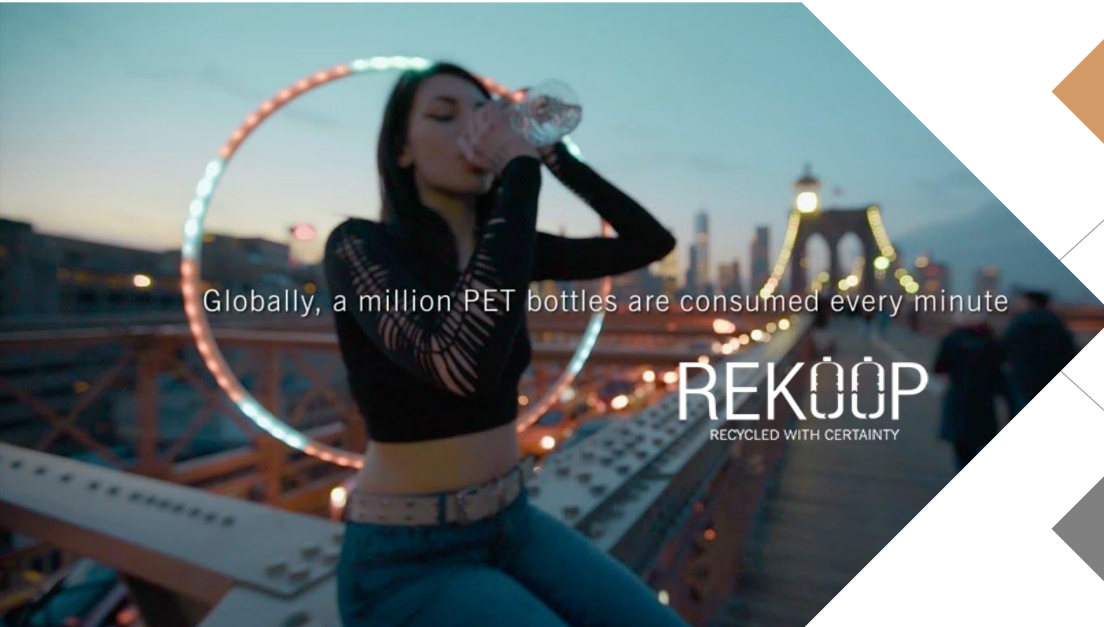
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# Agenda



# Quarter Update - Q2FY19



CIRKULARITY  
Join the Dots



# Management Address

- R. S. Jalan, MD, GHCL

“Despite an environment of volatility and Global uncertainty, a more resilient and agile business strategy and strong focus on internal business conduct can sail through testing times”.

- **Rebounded with 47% growth in PAT** during the current quarter from **Rs. 53 crore in Q2 FY18 to Rs. 78 crore** during the quarter.
  - **Inorganic** - Benefited from Volume growth in Soda Ash. Input Cost increase successfully offset through price increase.
  - **Textile** - Significant increase due to better customer mix and operational efficiency.
  
- In Home Textiles, launched concept of **FABFIT** and **Cirkularity** revolving around **philosophy of sustainability, traceability, innovation and Giving Back to Society.**
  
- Well appreciated in recent market week as innovating textile player.
  
- Soda Ash brownfield expansion as per schedule and will provide volume growth with margin expansion.
  
- Positive outlook for H2 FY19 in both business segments.
  
- We are Confident of achieving our vision of +20% Profit growth on a long term horizon creating value for our stakeholders.

# Key Financial Highlights - Q2 & H1FY19



In Rs. crore

Particulars	Q2FY19	Q2FY18	YoY	H1FY19	H1FY18	YoY
Revenue	839	717	17%	1596	1471	8%
EBITDA	179	139	29%	332	306	9%
EBITDA %	21.4%	19.4%	207 BPS	20.8%	20.8%	--
PBT	115	79	46%	206	190	8%
Less: Current Tax	37	26	44%	66	61	8%
PAT	78	53	47%	140	129	9%
Add: Tax Credit(One Time)	-	-	-	-	82	
PAT	78	53	47%	140	211	-34%

## -----Key Financial Ratios\*\*-----

Debt (Rs. Cr.)	Net Debt: Equity	Net Debt/EBITDA	ROCE	ROE	EPS
1,330	0.76	1.93	17%	17%	29.99

\*Note :- Revenue Figures are considered net off Excise/GST impact.

\*\* Based on trailing 12 month average

# Inorganic Segment Highlights - Q2 & H1 FY19



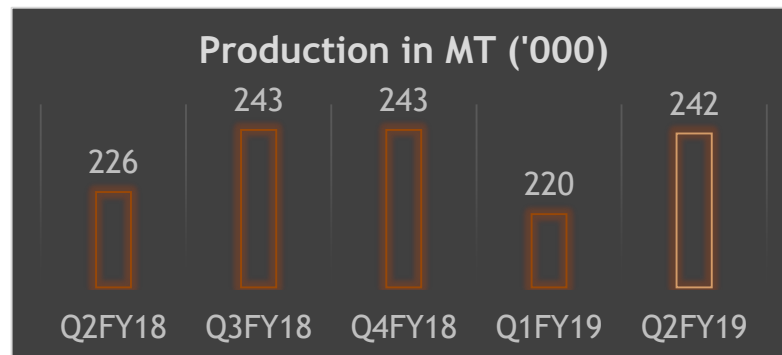
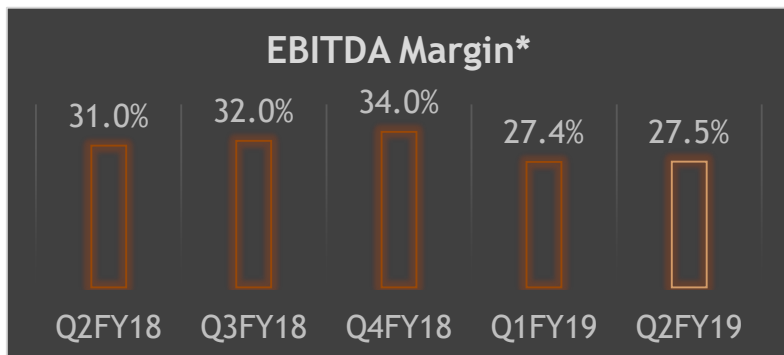
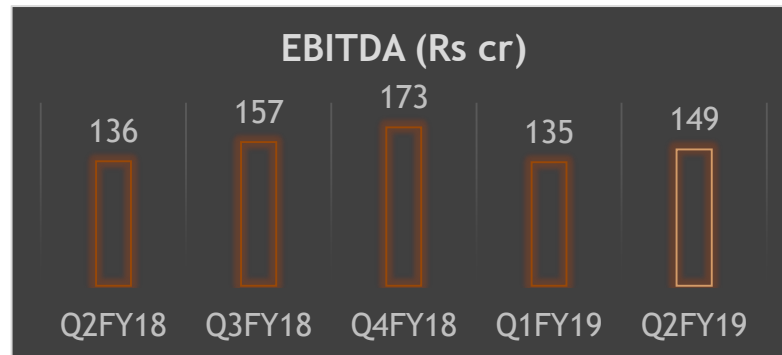
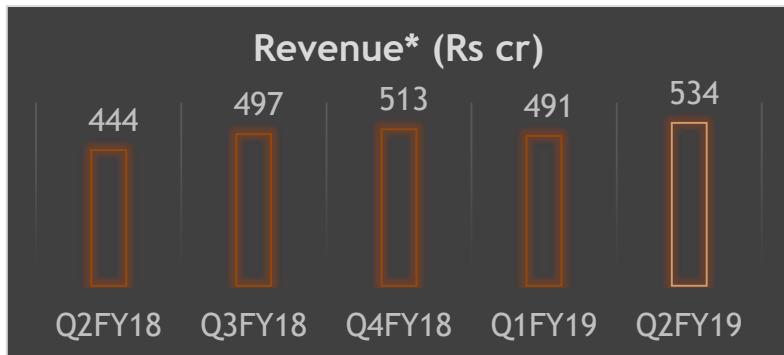
Particulars	Q2FY19	Q2FY18	YoY	H1FY19	H1FY18	YoY
Production (Lac MT)	2.42	2.26	7%	4.61	4.50	2.4%
Sales (Lac MT)	2.29	2.14	7%	4.45	4.30	3.5%
Revenue (Rs. Crores)*	534	444	20%	1025	885	16%
EBITDA (Rs. Crores)	149	136	10%	283	271	5%
EBITDA %	27.9%	30.6%	-270 BPS	27.6%	30.6%	-290 BPS
EBITDA % (Excluding Trading)	31.5%	32.8%	-130 BPS	31%	32.6%	-160 BPS

- Production increased by 16000 MT. Impact of Annual Maintenance Shutdown in Q1FY19 recovered.
- Revenue growth by 20%
  - Higher Soda ash /Bicarb Sales by 15000 MT : 7%
  - Impact of Price improvement : 9%
  - Impact of Higher Trading Sales : 4%
- EBITDA growth by 10% compared to Q2FY18 due to volume growth
- EBITDA per ton has been improved both on Q-o-Q and Y-o-Y basis, Drop in Margins is mainly due to trading impact of 1.4%, impact of increase in realization offsetting input cost over Q2FY18

Comfortably positioned w.r.t capacities post brownfield expansions. Expect firmness in pricing trends to persist

\*Note :- Revenue Figures are considered net off Excise/GST impact and include trading turnover.

# Financial Performance - Inorganic Chemicals (Quarterly)



\*Note :- Revenue Figures are considered net off Excise/GST impact.



# Textiles Segment Highlights - Q2 FY19



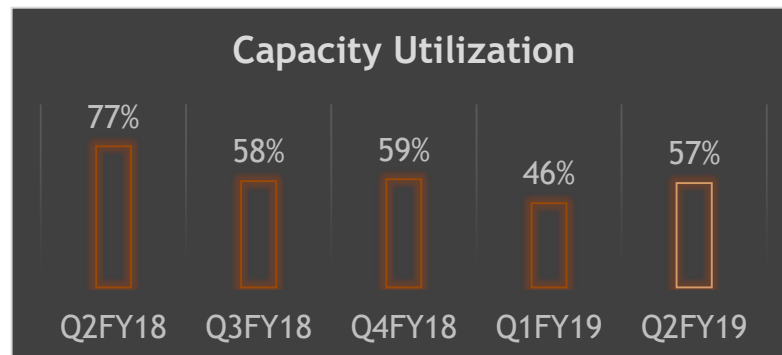
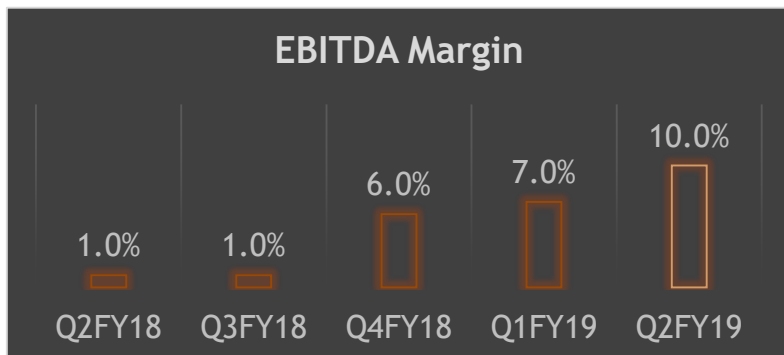
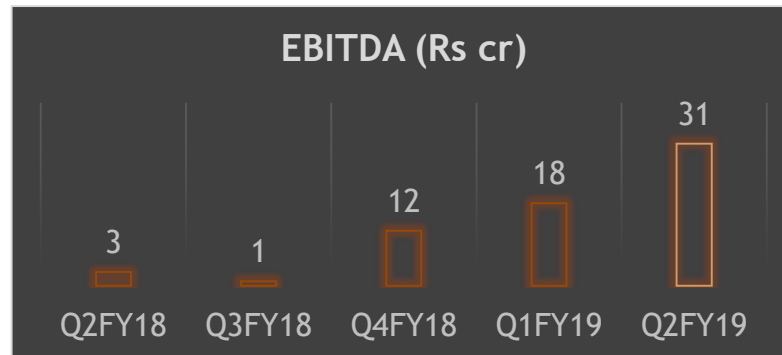
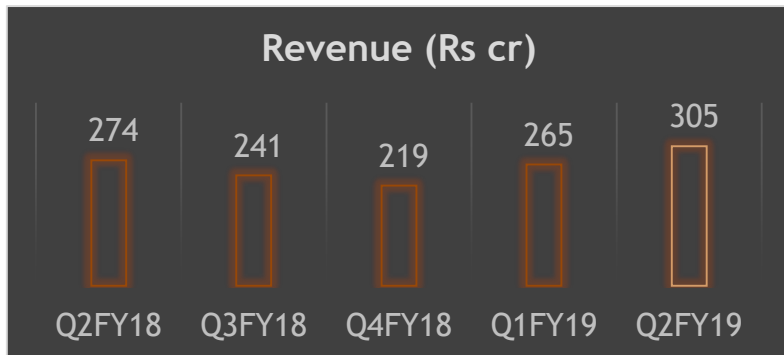
Particulars	Q2FY19	Q2FY18	YoY	H1FY19	H1FY18	QoQ
Revenue (Rs. Crores)*	305	274	11%	570	585	-3%
EBITDA (Rs. Crores)	31	3	862%	49	35	39%
EBITDA %	10.1%	1.2%	898BPS	8.5%	6.0%	250BPS

- Revenue increased by 11% as compared to Q2FY18, which is mainly due to spinning business performed extremely well resulting in both volume growth and realization growth. In Home Textile, as reported earlier we are reorganizing our customer mix, having positive impact on EBITDA
- EBITDA Growth - Due to reorganization of customer mix in Home Textile and higher spread in spinning.
- EBITDA Margins - Higher compared to Q2FY18 and 340BPS compared to Q1FY19 in line with our previous guidance.
- Yarn demand buoyant, however may have some impact on spread between Yarn and Cotton prices.
- Overall positive outlook with gradual growth is expected in both revenue and improvement in Margins.

**Momentum improving in textiles business. Strongly differentiated offering, higher in the value chain in Home Textiles to be key driver for GHCL going forward.**

\*Note :- Revenue Figures are considered net off Excise/GST impact.

# Quarterly Performance - Textile Segment



\*Note :- Revenue Figures are considered net off Excise/GST impact.

\*\*Note :- Capacity Utilisation based on expanded capacity of 45Mn Mtr/pa

# Profit & loss Statement



Rs. In Crores

Particulars	Q2FY19	Q2FY18	YoY	H1FY19	H1FY18	YoY
Sales*	839	717	17%	1596	1471	8%
Operating Expenses	659	579	14%	1264	1165	8%
<b>EBITDA</b>	<b>179</b>	<b>139</b>	<b>29%</b>	<b>332</b>	<b>306</b>	<b>9%</b>
<i>EBITDA Margin</i>	21.4%	19.5%	207 BPS	20.8%	20.8%	--
Depreciation	29	25	19%	57	50	14%
<b>EBIT</b>	<b>150</b>	<b>114</b>	<b>32%</b>	<b>275</b>	<b>256</b>	<b>7%</b>
Interest	34	35	-1%	69	65	5%
<b>Profit Before Tax</b>	<b>115</b>	<b>79</b>	<b>46%</b>	<b>206</b>	<b>190</b>	<b>8%</b>
Regular Tax	37	26	44%	66	61	8%
<b>Profit After Regular Tax</b>	<b>78</b>	<b>53</b>	<b>47%</b>	<b>140</b>	<b>129</b>	<b>9%</b>
<i>One Time tax credit</i>	--	--	--	--	82	--
<b>Profit after tax</b>	<b>78</b>	<b>53</b>	<b>47%</b>	<b>140</b>	<b>211</b>	<b>-34%</b>

\* Sales figures are considered net off Excise/GST impact.

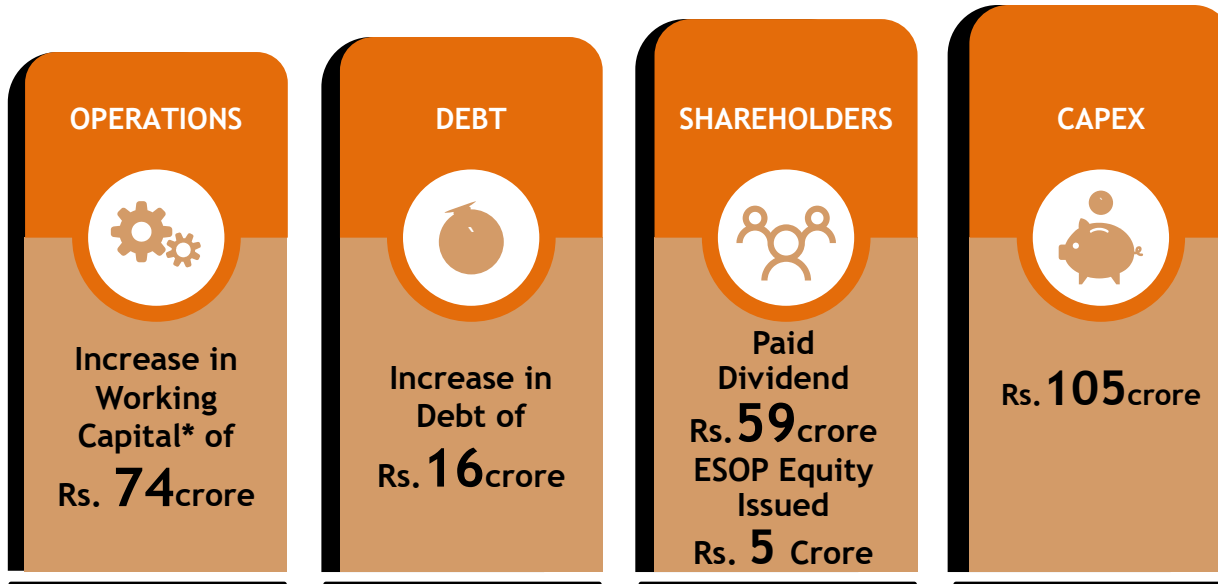
# Balance Sheet



Particulars	30 <sup>th</sup> Sep 2018	31 <sup>st</sup> Mar 2018
Non Current Assets (A)	2,667	2,619
Current Assets (a)	1,115	1,006
Current Liabilities (b)	523	488
<b>Working Capital (B) = (a) - (b)</b>	<b>592</b>	<b>518</b>
<b>Capital Employed (A)+(B)</b>	<b>3,258</b>	<b>3,137</b>
Net Worth (C)	1,719	1,622
Deferred Tax & Others (D)	210	201
Long Term Debt (c)	726	744
Short Term Debt (d)	378	400
Current Maturities due in a year (e)	227	169
<b>Total Debt (E) = (c) + (d) + (e)</b>	<b>1,330</b>	<b>1,314</b>
<b>Capital Employed (C) + (D) + (E)</b>	<b>3,258</b>	<b>3,137</b>



# Growth with Debt Reduction - Efficient Capital Allocation



Generated Cash Profits (net of Tax) of **Rs. 208 crore**



Deferred tax & Others liability Increased by 9 Crores

# Business Update - Q2FY19

Sustainable,  
Traceable,  
Bedding



## CIRKULARITY

Join the Dots

Cirkularity is a range of bedding from GHCL that supports the Circular Economy and centres around 'Reduce, Reuse and Recycle'

- **GHCL Rating upgraded by CARE :-**
  - **Long Term Bank Facilities** - Upgraded to CARE A+ Stable (Single A Plus with Outlook Stable)
  - **Short Term Bank Facilities** - Upgraded to CARE A1+ (A One Plus)
  - **Consecutively rating upgraded in last 4 years.**
- **Launched "CIRKULARITY" range of bedding products at the New York Home Fashion week**
  - This reinforcing our passion towards offering sustainability, traceability, innovation and giving back to the society
  - 8 innovative products launched with this concept.





Cirkularity is a range of bedding from GHCL that supports the Circular Economy and centers around 'Reduce, Reuse and Recycle'



### THE SPIN WIN COLLECTION

51% COMBER NOIL, 49% ORGANIC COTTON

**Upcycled** as a result of the reuse of Comber Noil, a wasted by-product of the yarn spinning process.

Using Comber Noil instead of Cotton reduces the consumption of water by around 3200 gallons per set.

Global Recycled Standard certified.

### THE NEFERITTI COLLECTION

50% COTTON, 35% LYOCCELL, 15% LINEN PERCALE

Made with 'more sustainable' BCI Cotton, which significantly reduces the consumption of water, chemical fertilizers and pesticides.

Lyocell fibers, of botanic origin, are truly sustainable and totally biodegradable.

Linen fibers are cellulosic and are derived from the Flax plant. The fibers are completely natural and are totally biodegradable.

Garment Washed for an ultra soft feel.

### THE VELVETTE COLLECTION

70% TENCEL™ LYOCCELL 30% COTTON TWILL

TENCEL™ Lyocell cellulosic fibers of botanic origin define a new standard of sustainability.

Supersoft touch | Excellent drape | Quick wicking provides luxurious comfort | Inhibits bacterial growth

### THE SYLVA-CEL COLLECTION

60% TENCEL™ LYOCCELL 40% RECYCLED POLYESTER PERCALE

TENCEL™ Lyocell fibers are derived from sustainable wood sources. These fibers are completely biodegradable and compostable.

Recycling PET helps reduce landfill space, crude oil consumption and CO2 emissions.

Made using VORTEX spun yarn.

### THE WOOD WHEEL COLLECTION

100% REFIBRA™ PERCALE

REFIBRA™ technology involves **upcycling** of post industrial cotton scraps, in addition to wood pulp.

REFIBRA™ fibers are identifiable in products due to the special technology designed to confirm fiber origin.

Supersoft | Comfortable | Inhibits bacterial growth

### THE NATURLIG COLLECTION

100% ORGANIC COTTON NATURAL, SCOURED DOBBY

Natural scoured dobby.

No chemical processing.

Lower usage of chemical auxiliaries.

Significant reduction in water, steam and electricity consumption.

Reduction in environmental pollution.

### THE CRATUS COLLECTION

65% SUPIMA COTTON 35% MICRO TENCEL™ LYOCCELL

Uses American grown, extra long staple Supima Cotton. Supima is part of the Cotton LEADS Program, which fosters efforts in sustainable cotton production.

Twice as strong as regular cotton, Supima makes for extraordinarily resilient products.

Micro TENCEL™ Lyocell fibers are derived from sustainable wood sources and are known to be super absorbant and ultra soft.

### THE COMALL COLLECTION

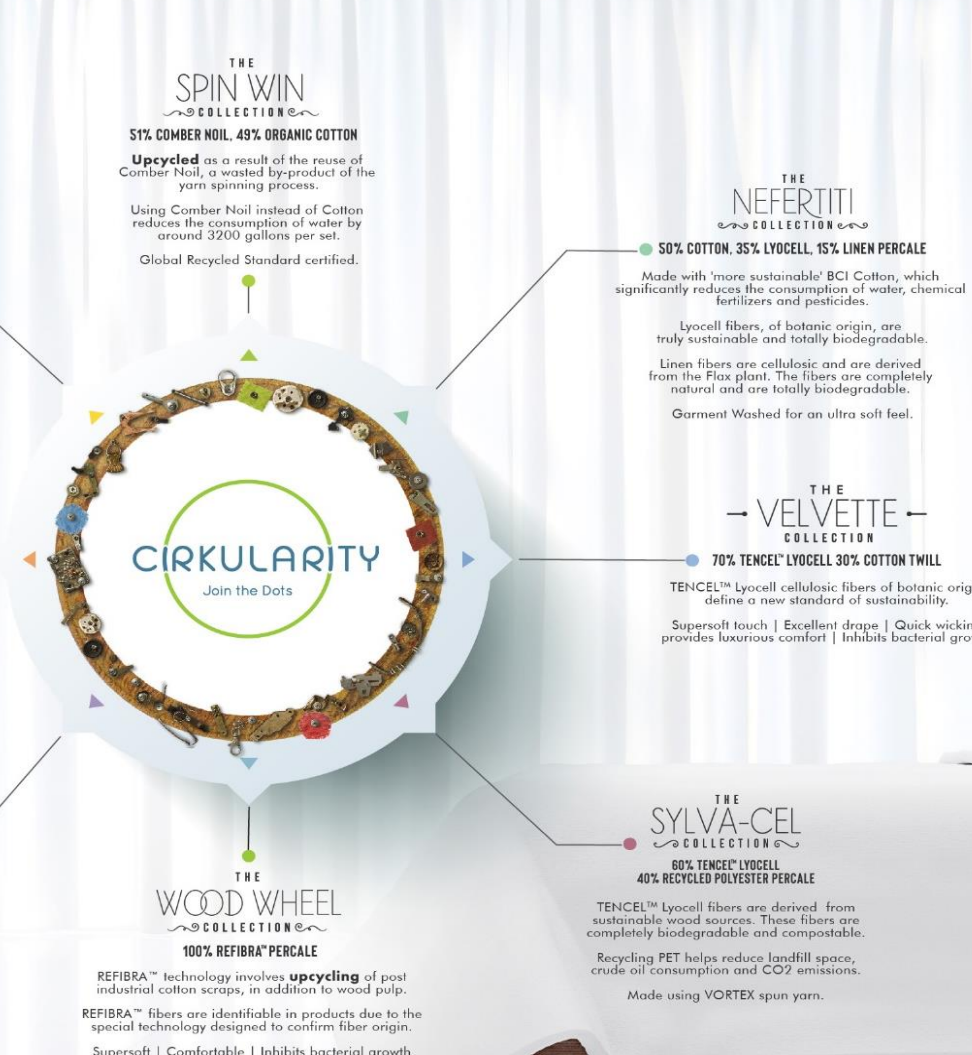
80% COTTON 20% MICRO TENCEL™ LYOCCELL PERCALE

Uses 'more sustainable' BCI Cotton which reduces the consumption of water, chemical fertilizers and pesticides.

The Micro TENCEL™ wood based fiber is biodegradable and compostable.

Peached, for a supersoft luxurious feel.

Cool comfort | Inhibits bacterial growth







CIRKULARITY

Join the Dots

The Sylva-cel Collection is an extraordinary bedding solution that forms part of GHCL's Cirkularity concept.

It is made using a blend of 60% Tencel™ Lyocell and 40% Recycled Polyester.

Tencel™ Lyocell fibers are derived from sustainable wood sources. They follow an environmentally responsible closed loop production process, transforming wood pulp into cellulosic fibers.

The fact that these fibers are fully biodegradable and compostable render them totally in tune with nature's cycle of life.

Recycling post consumer PET bottles helps in reducing CO2 emissions, landfill space and crude oil consumption.

This collection is made using Vortex spun yarn, which reduces hairiness and enhances resistance to pilling and abrasion.

Presenting The Sylva-cel Collection  
60% Tencel™ Lyocell / 40 % Recycled Polyester Blended Bedding

# Business Environment and Key Advantages

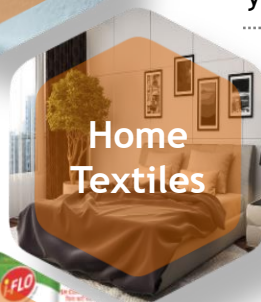


Industry Scenario	GHCL Strength
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Soda Ash

- Firmness in prices due to tight supply situation globally.
- Except Ghari, no major expansion announced by market players.
- Strong volume gains owing to brownfield expansions for GHCL in coming years.



Home Textiles

- Expertise in cotton procurement for GHCL
- Company's focus on USP, sustainability and innovation as a differentiator e.g. Rekoop, Cirkularity, etc.
- Demand recovery in the global markets and expansion in clientele for GHCL

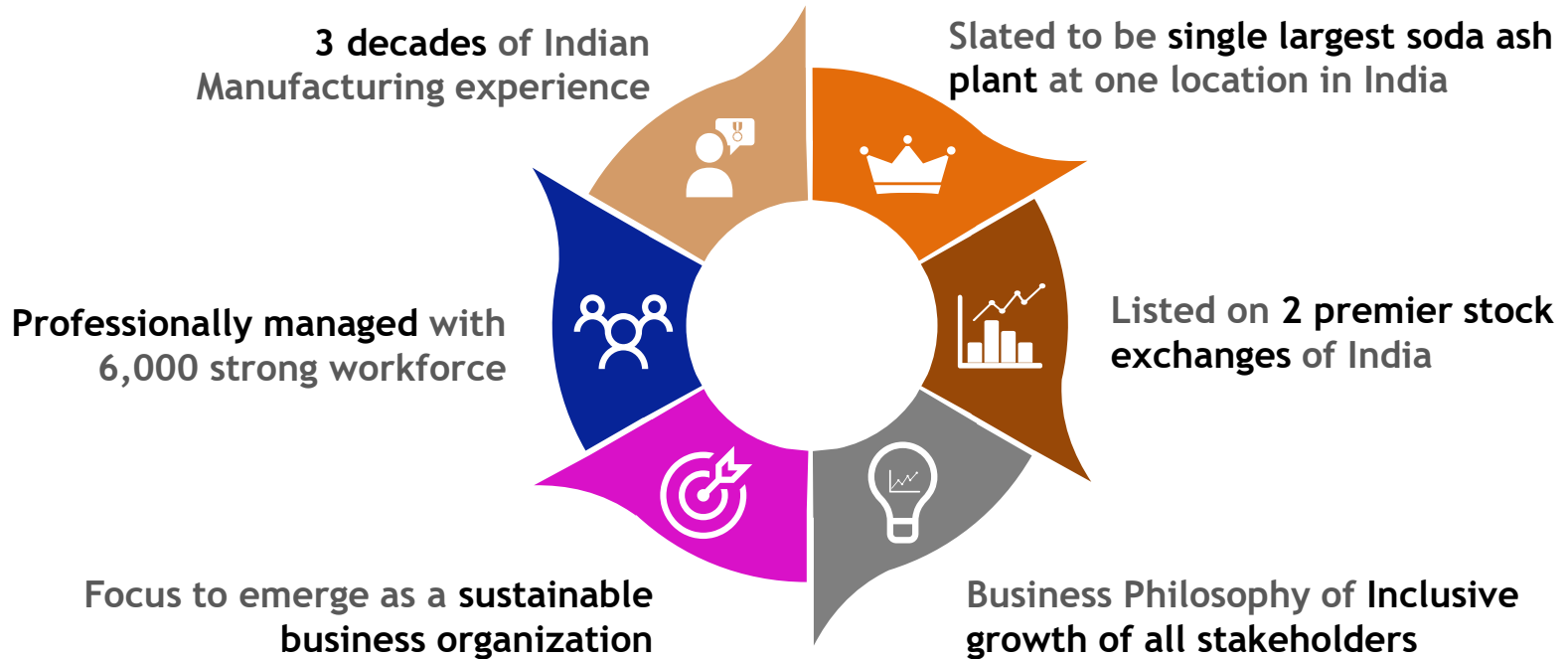


Consumer Business

- Focus on national expansion; emphasis on building distribution and marketing reach.
- Working on product range expansion.

# Company Overview





# Core Business Segment Presence



**Inorganic  
Chemicals**  
(64 %\*)  
Margin  
leadership  
in the  
industry

- Among top 3 soda ash players.
  - Catering 1/4th of Indian soda ash demand
  - Margin leader in the industry; with highest capacity utilization of 97%
- Sodium Bicarbonate of 0.60 Lakh MT
- Strong FMCG presence in South India with edible salt, Honey & Spices
  - Expanding market reach by adding new geographies and product basket

- Spinning
  - 1,78,000 Spindles
  - 3,320 Rotors
  - 5,760 Drums
  - 480 Air jet Spinning Positions
- Weaving
  - 12 mn meters pa
- Processing
  - 45 mn meters pa
- Finished Product
  - 30 mn meters pa



**Textiles  
Segment**  
(36 %\*) -  
Presence  
across the  
value  
chain

# Journey till date and future roadmap



Soda Ash capacity increased to 8.5 Lakh MTPA

Entered Spinning business with 65 K spindles subsequently increased to 140 K

Commissioned Home Textile plant with 36 mn meters processing capacity and 96 air jet looms

Commissioned Refined Sodium Bicarbonate plant

Soda Ash production capacity increased to 9.75 Lacs MTPA.

Doubled Sodium bicarbonate capacity to 60 K MTPA.

Added TFOs for value added yarn and Air jet Spinning

Home textiles, Processing capacity increased to 45 Mn meters with total 190 Air jet weaving looms.

Exploring Soda Ash Greenfield project which would be operational with 5,00,000 tons/year.

1988-2000



2001-2008



2009-2015



2016-2018



2019-2020



2021-2022



Commenced Soda Ash Production with 4.2 Lakh MTPA which was further increased to 5.25 Lakh MTPA

Commenced Edible Salt Production and Launched 'Sapan' salt

Spindles capacity increased to 175 K, Installed 3320 rotors in spinning.

Launch of 'i-FLO' salt and 'i-Flo Honey'

Air jet looms capacity increased to 162

Soda Ash production capacity to be increased to 11 Lacs MTPA tons / year by FY2019.

GHCL will be the single largest manufacturer of soda ash in India at a single location.

Increase Soda Ash production by another 1.25 Lacs MT by Mar'20

Envisaged Rs. 150 Crore capital allocation for Volume growth and modernization in spinning.

# Company's strong core comes from Pre-eminent Professionals



**RS Jalan**  
Managing Director

- Unique leadership style with endeared managerial abilities drives all businesses alike
- Qualified Chartered Accountant, profess deep business understanding and excellent analytical skills.



**Raman Chopra**  
CFO & Executive Director

- Spearheading GHCL's Finance and IT functions
- Qualified Chartered Accountant with sharp financial acumen, negotiation skills and a great passion for technological advancements and specialization in Greenfield expansion



**NN Radia**  
President & COO,  
Soda Ash

- Associated with the Company since 1986
- Bachelor in mechanical engineering
- Strong technical expertise alongwith people management.



**Sunil Bhatnagar**  
President Marketing,  
Soda Ash

- Associated with the Company for over 22 years
- Degree in law and diploma in management



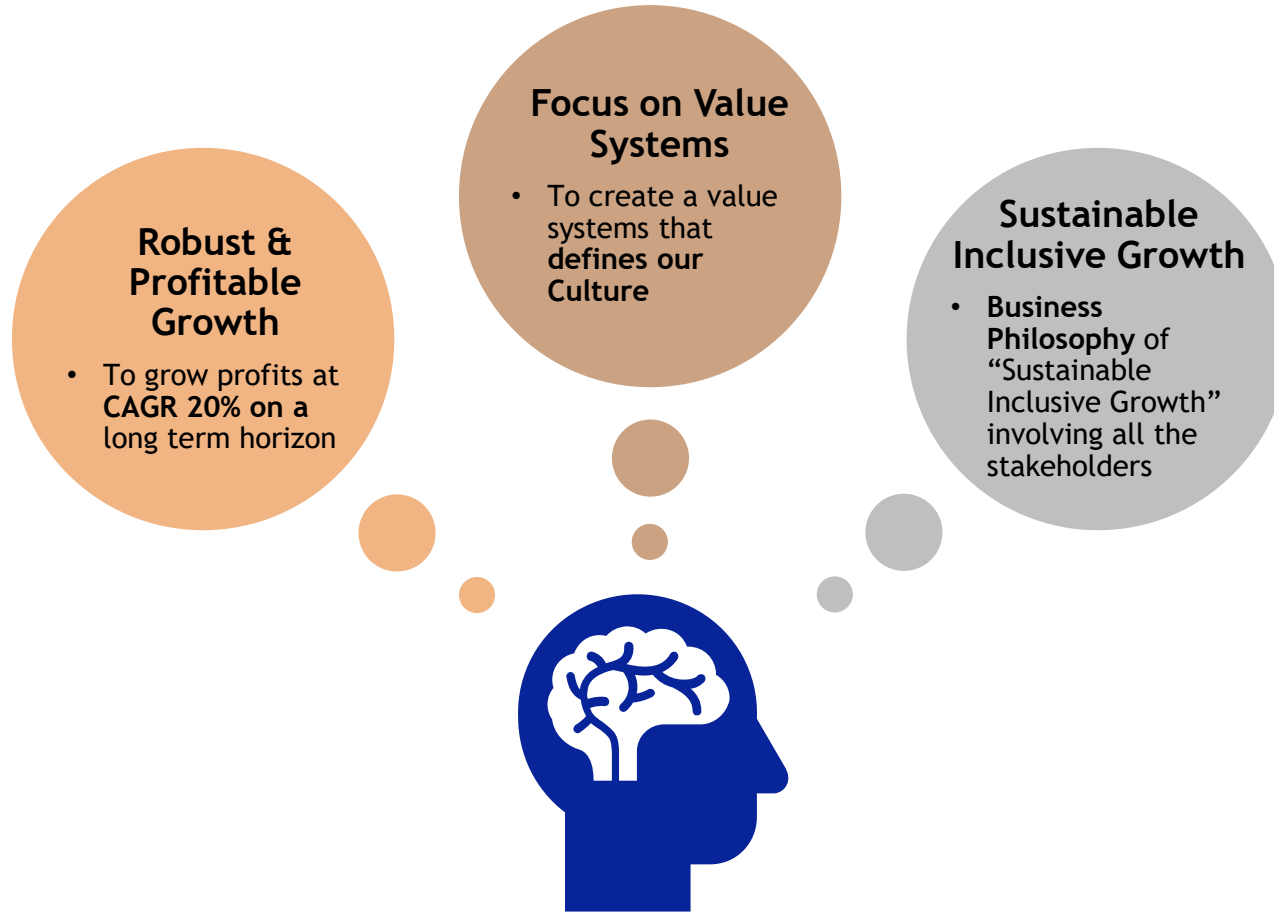
**Manu Kapur**  
President & CEO,  
Home Textiles

- Industry veteran with more than 2 decades experience
- His vast experience in Home Textiles Sourcing in previous assignments with Ikea and J C Penny



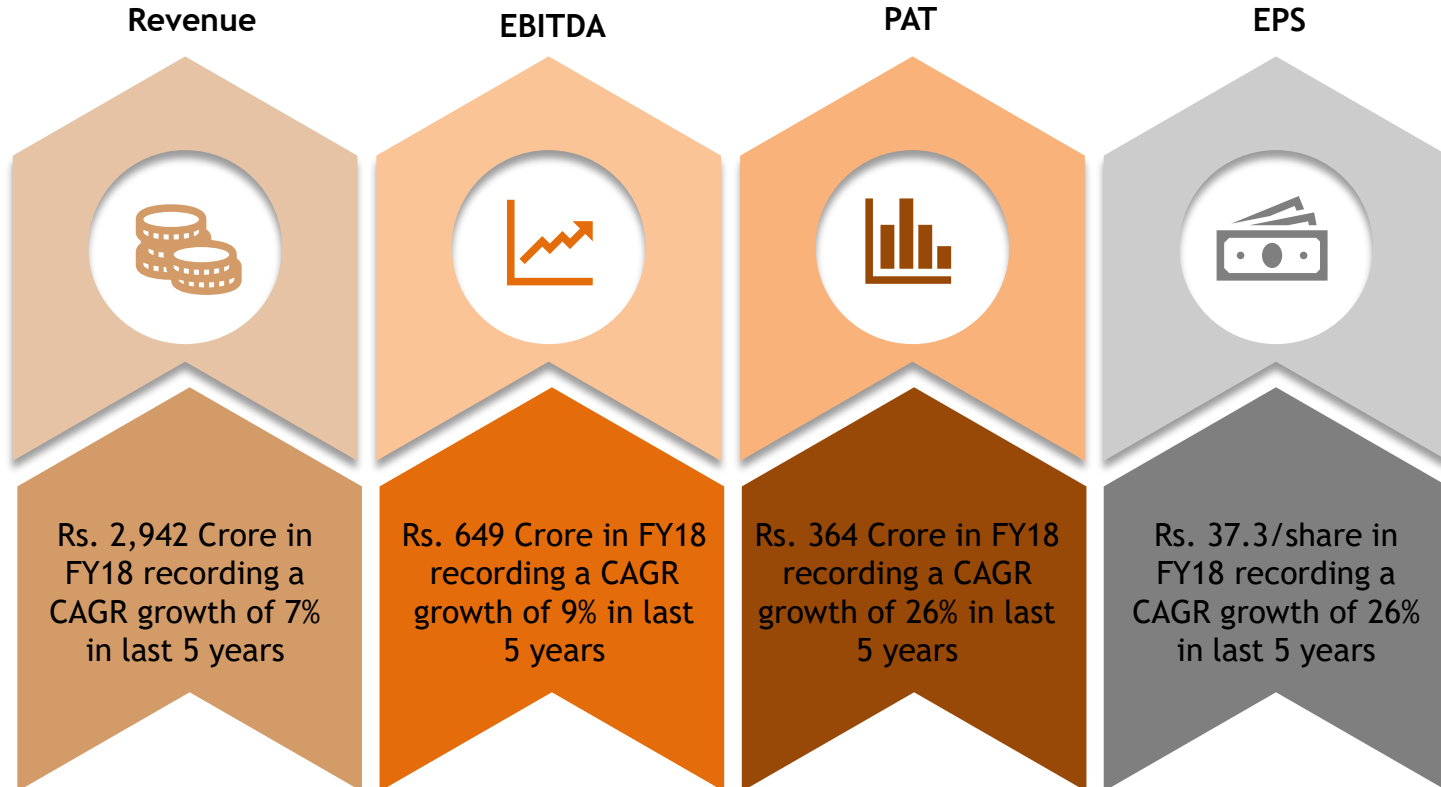
**M. Sivabalasubramanian**  
CEO, Spinning

- Vast experience in cotton procurement and manufacturing operations
- Bachelor in textile engineering





# Robust & Profitable growth..



# Core values at forefront..



## Respect

Thoughtful and show regards for another person.



## Trust

Confidence in each others capabilities and intentions.



## Ownership

Take Responsibilities of own decisions and actions.



## Integrated team Work

Each person to work towards larger group objectives.

GHCL is an unique work place which is dotted with its Core Values, defining its culture. Every employee in the company is expected to imbibe its Core Values and interact within the business ecosystem with all its stakeholders accordingly.

Here we have established the link for performance appraisals of every employee with core value surveys conducted twice a year.

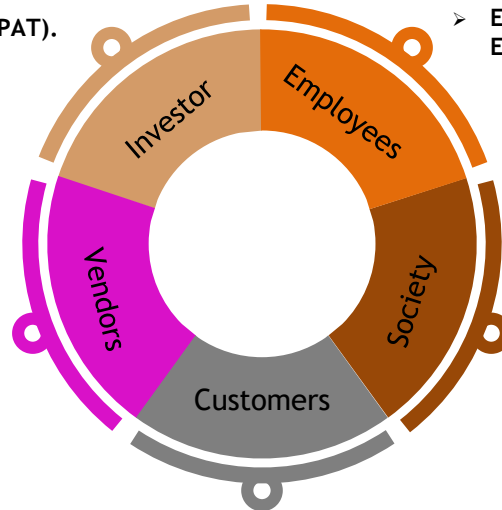
In FY 2018, More than 500 employees are beneficiaries and rewarded for core values.

# Inclusive growth of stakeholders



- 7x growth in market capitalisation in last 4 years. (Rs. 341 Cr. in FY 14 to Rs. 2584 Cr. in FY 18).
- Multifold shareholders payouts (Rs. 30 Cr in FY 14 to Rs. 104 Cr during FY 18).
- Announced Dividend policy (15%-20% of PAT).

- Implemented Pay for Performance and Pay for Behaviour.
- Wide Allotment of ESOP's till middle management.
- 360 Core value propagation across organisation.
- Participative culture through platforms such as Disha, Incarnation, Milap, Committees.
- Established Various employee friendly policies like Leave, Exigency support, Vikas



- Encouraging Strategic partnerships for sustainable product development, Process improvement and Quality focus.
- Regular interactions through vendor meets.
- Implementing Vendor Portal for smooth workflow.

- Touching more than a million lives through our CSR initiatives,
- Spent Rs. 22 Cr during the year with other partners.
  - (GHCL Spent Rs. 9 Cr. in FY 18)
- Prime focus on Education n vocational training, Health, animal husbandry and livelihood.
- One of largest taxpayer in Gujarat.

- Regular Distributors / Customer meets for two way knowledge Sharing.
- Complete alignment of distributors with GHCL growth objectives.
- Conduct customer index survey (CSI) for monitoring our services.
- Feedback and complaints are promptly addressed to ensure customer satisfaction.

# Inorganic Chemicals



# Commanding a leadership in manufacturing of Soda Ash



97%

Capacity utilization;  
Highest in industry

9.75L MT

Soda ash capacity;  
25% market share of  
domestic demand

Margin leadership

Captive sources of  
raw material

+30%\*

EBITDA Margins;  
consistent high  
margins

## Captive sources of raw materials

- Captive control on fuel (largest cost component)
  - Only company having its own lignite mines
- Innovatively replaced imported met coke with in-house developed briquette coke
- Other captive raw materials - salt and limestone
  - All limestone mines located within 40 km distance from the plant

## Captive Consumption



\* Based on last 3 year's average

# Key Differentiators



Slated to be single largest Soda ash plant in India by 2019

Expertise and Specialisation of 30 years

Best in class productivity of 97%

Strategic control over key raw materials

Soda Ash B2B to B2C with supply chain existence

Innovated from coke to briquette for cost optimisation

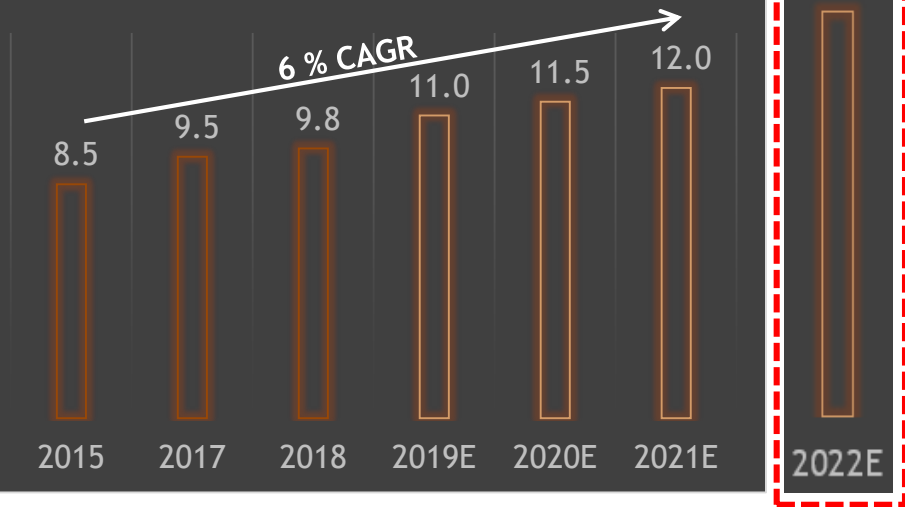
Focus on cost competitiveness with Quality circle



# Consistent and Sustainable capacity additions to spur growth



## Steady capacity additions



Capacity in lakh MT

### 1.25 Lacs Brownfield SA - By FY19

- Next phase of Capex expansion ( Phase-II ) to be completed by March 2019.
  - Brownfield expansion of 1.25 Lakh MT.
  - Estimated capex outlay Rs. 300 Crores (24K/MT).

### 50K Each Brownfield SA - By FY20 and By FY 2021

- Next phase of Capex expansion ( Phase-III ) to be completed over next 2 years.
  - Brownfield expansion of 1.00 Lakh MT.
  - Estimated capex outlay Rs. 300 Crores.

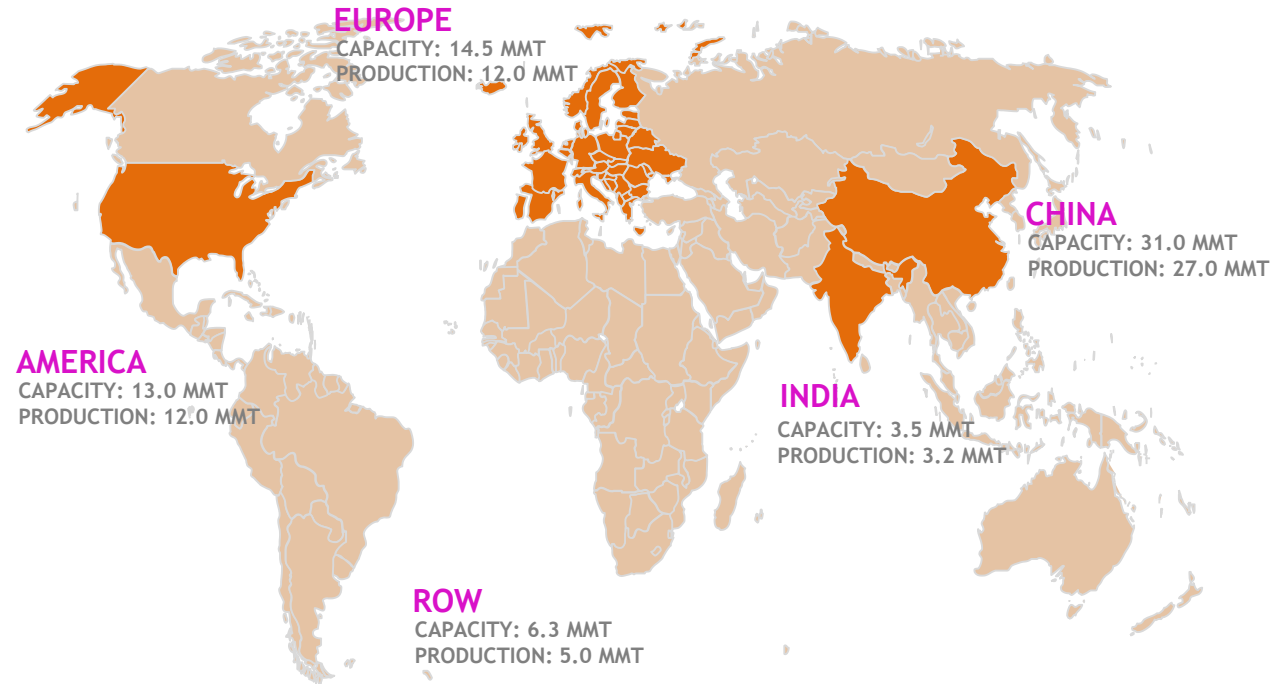
### Greenfield Inorganic Complex -in planning stage

- Initial 5 Lacs MT soda ash facility outlined,
  - Process on to acquire land. Envisage very meagre expenditure initially.
  - To be launched at opportune time in modular way
  - Has potential to act as a major catalyst in growth Journey.

# Global outlook on the soda ash industry



**GLOBAL SIZE: CAPACITY-68 MMT, PRODUCTION-59 MMT**



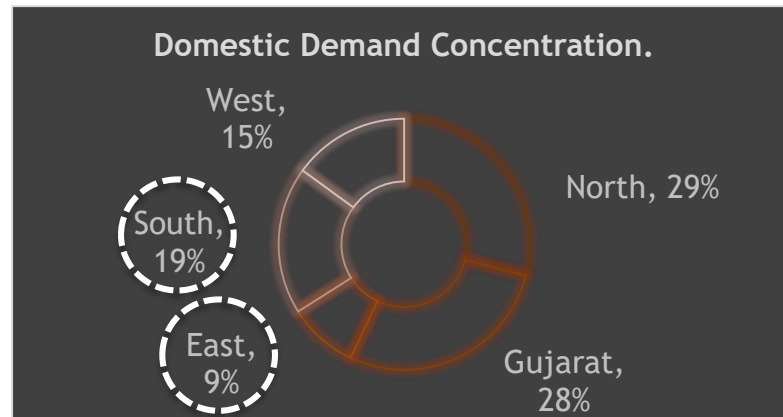
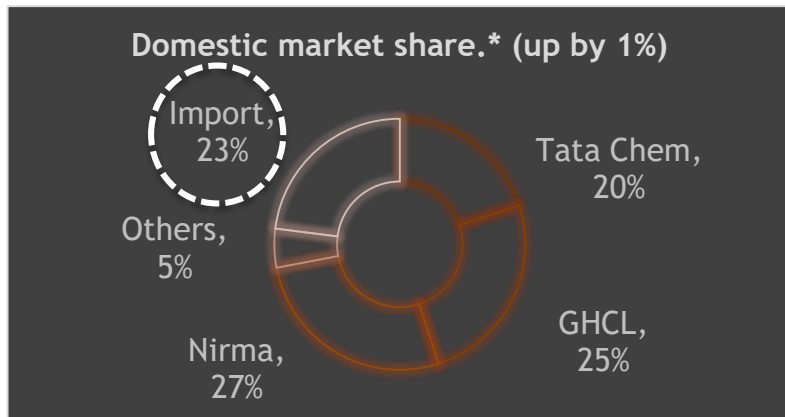
## Global

- Continues to be strong due to Lower availability of Chinese product.
- European market is reported to be growing and continues to show positive trends.
- Turkey's all 5 lines are fully operational. The available production is reportedly fully absorbed in the market.

Globally market is growing @ 2.5% pa requiring around 1.5Mn MT additional supplies every year



# Soda Ash Dynamics (Domestic Industry)



\* Based on External demand (Source : IMA)



## Sodium Bicarbonate



- Doubled capacity from 30,000 to 60,000 MT in December 2017, Our market share will accordingly go up from current market share of 13%
- Generally named as baking soda, bread soda, cooking soda and bicarbonate of soda
- Used in Cooking, Pharmaceuticals, Fire Extinguishers, pH balancer, and Cleaning agent
- Specialization and experience in manufacturing of around a decade

## Consumer Products



- Premium edible Salt Manufacturer in South India
- Expanding product portfolio i.e. Salt, Honey, Spices and Powder Spices under the brand i-FLO.
- Ventured into the Premium Honey Category by pioneering the entry of Jujube Honey
- Under powdered spices category, Turmeric, Chilli, Coriander & Black Pepper Powder SKUs were introduced.
- Now adding complete basket of Blended spices in powder category
- Entered into Maharashtra and Goa market.
- Brands: Sapan & i-FLO which are well accepted among Category A stores in Major Southern cities.

# Home Textile Segment

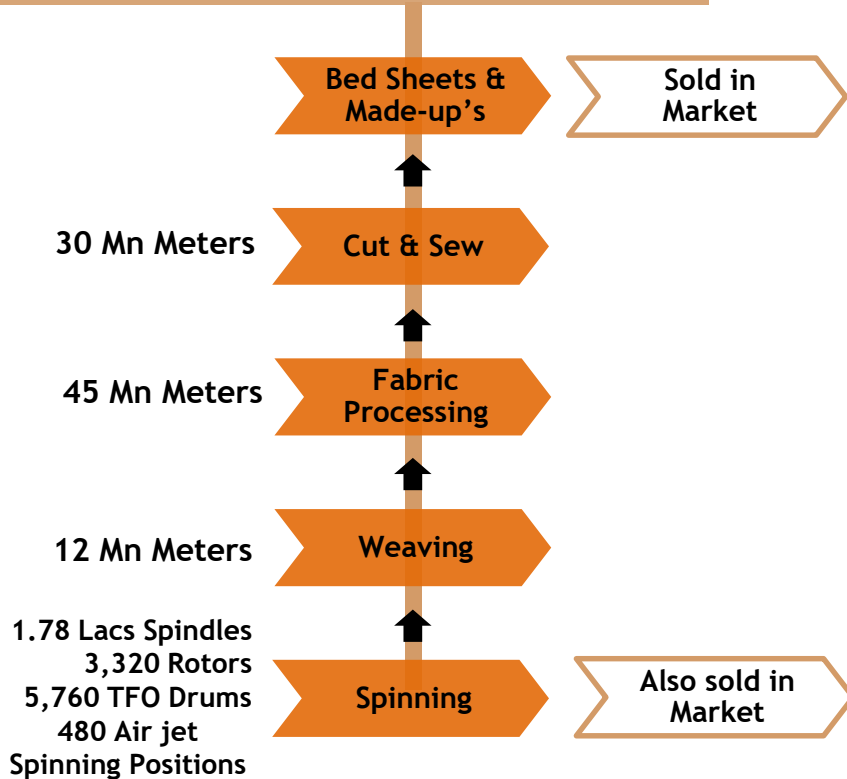
REKŌOP  
RECYCLED WITH CERTAINTY



# Complete Integration improving the efficiency



## Presence across value chain



- Spindle capacity close to double of home textile requirement giving an opportunity to benefit from expansion of sheeting capacity
  - Spinning unit located near Madurai in Tamil Nadu
  - Yarn ranging from 16s to 32s in open end, 30s to 120s in ring spun compact counts in 100% cotton and 24s to 70s counts in blended yarns
  - 27.2 MW windmill capacity
- State-of-the-art home textiles facility at Vapi with weaving, processing and made ups
  - Best of plants and equipment sourced from Germany and Japan - Beninger, Kuster, Monforts
  - Flexibility to process both cotton and blended fabrics.

## Marquee Clients





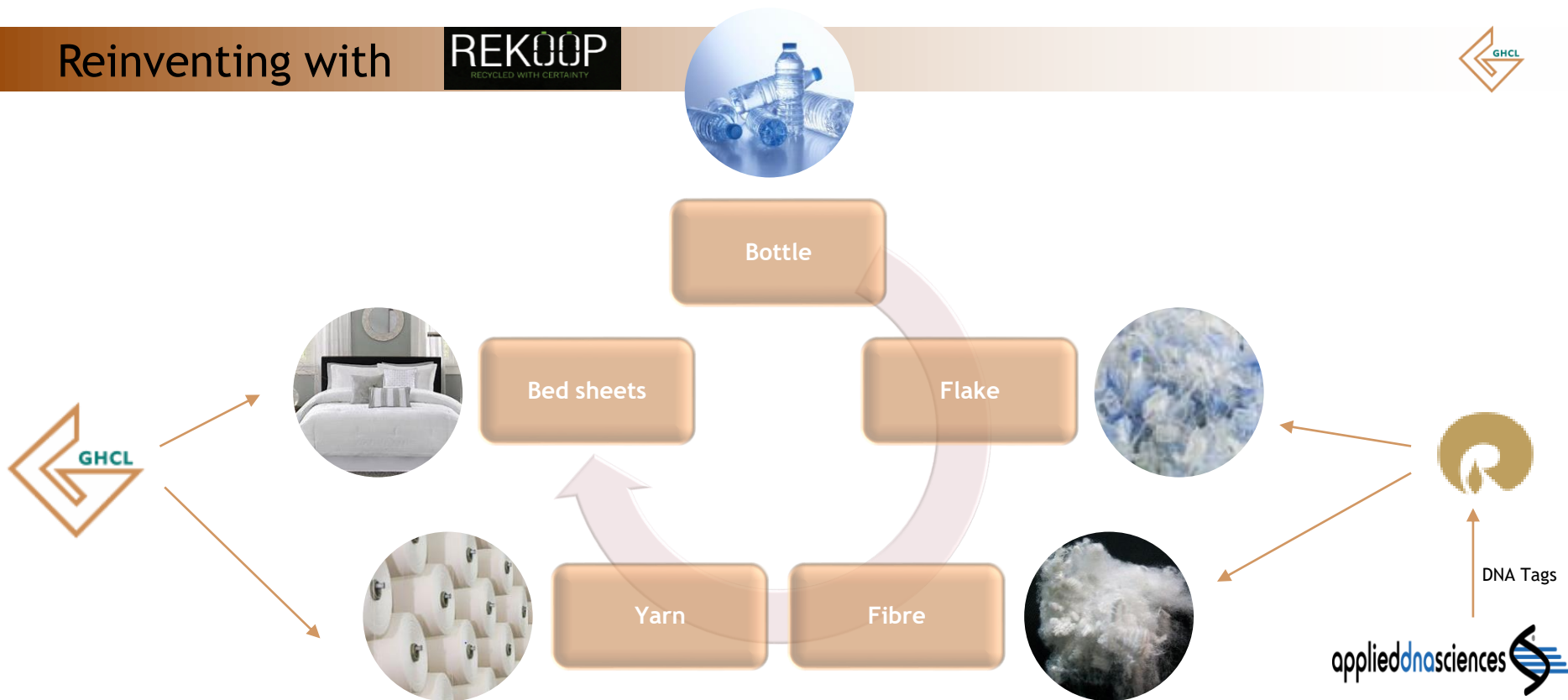
## Ultimately it all comes back

Less than a tenth of all plastic produced globally is recycled. A vast majority of the rest is dumped in landfills and in the oceans.

Small plastic pieces of less than 5 mm size or micro plastics, are major ocean pollutants. They are ingested by aquatic micro organisms which then get into food chain.

Ultimately, this plastic comes back in the food we eat.





Patented technology developed in association with Applied DNA Sciences(ADNAS) & GHCL.

Fibre to be Manufactured and supplied by Reliance Industries

Manufactured and Sold by GHCL under REKOOP brand

# Awards & Recognitions

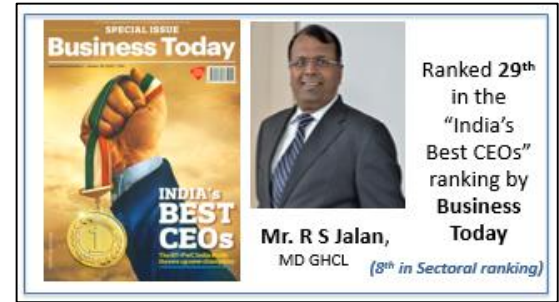


Referred as **Great Place to work** in two consecutive years of participation

Improved Ranking to **67** from 99 in last year.



Awarded trio of Golden Peacock awards for **Corporate Governance, Corporate social responsibility and National Quality**



**4 Notch Upgrades in last 4 years**

**CARE Credit Ratings**

Enhanced Credit Ratings - Upgraded to **A+** with Stable outlook,

# About Us



**GHCL Limited** was incorporated on 14th of October 1983. The company has established itself as a well-diversified group with an ascertained footprint in chemicals, textiles and consumer products segment. In chemicals, the company mainly manufactures Soda Ash (Anhydrous Sodium Carbonate) that is a major raw material for detergents & glass industries and Sodium Bicarbonate (baking soda). Its textiles operations is an integrated set up which commences right from spinning of fiber (yarn), weaving, dyeing, printing till the finished products, like sheets & duvets, take shape which are primarily exported worldwide. GHCL's Home Textiles products are predominantly exported worldwide to countries like United Kingdom, United States of America, Australia, Canada, Germany and other European Union countries as well. Consumer Products operation is another business for GHCL where it is a leader in manufacturing and selling edible salt, industrial grade salt and jujube honey in the country under the brand name of I-Flo.

At GHCL Ltd., sustainability is a core element of the business strategy as defined under the aegis of 'GHCL Way' which has four pillars i.e. Responsible Stewardship, Social Inclusiveness, Promoting Relationship and Adding Value. GHCL is committed to working closely with all stakeholders at various plant locations for promoting the agenda of sustainability underpin on GHCL Ltd. core values (Respect, Trust, Ownership and Integrated Team work).

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For more information please visit us at [www.ghcl.co.in](http://www.ghcl.co.in)





THANK YOU